



December 14, 1987

Ms. Mildred Lee, Room 2303
Interstate Commerce Commission
12th and Constitution Ave. N.W.
Washington, DC 20423

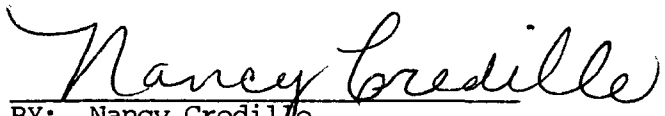
RE: First RepublicBank's Loan to:
Joe C. Denman, Jr.

Dear Ms. Lee:

First RepublicBank Dallas held as collateral for the above loan a security interest in ten (10) railroad boxcars. The loan is now fully satisfied. Please have the recorded Security Agreement released. The agreement was filed June 5, 1979, recordation number 10431 (copy attached). I have enclosed our cashier's check for \$10.00.

EXECUTED this 14th day of December, 1987.

FIRST REPUBLICBANK DALLAS, N.A.

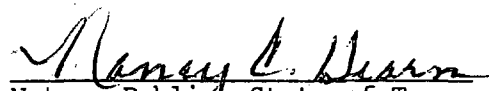

BY: Nancy Credille
Its: Administrative Officer

THE STATE OF TEXAS

COUNTY OF DALLAS

BEFORE ME, the undersigned authority, on this day personally appeared Nancy Credille, Administrative Officer, known to me to be the person and officer whose name is subscribed to the foregoing instrument, and acknowledged to me that she executed the same for the purposes and consideration therein expressed and in the capacity therein stated, and as the act and deed of First RepublicBank Dallas, N. A.

GIVEN UNDER MY HAND AND SEAL of office, this 14th day of December, 1987.


Notary Public, State of Texas

Nancy C. Hearn
Commission expires 11-19-91

RECORDATION NO. 10431-A FILED 1428

DEC 28 1987 - 8 40 PM

INTERSTATE COMMERCE COMMISSION

Date 12-28-87

Fee \$ 10.00

ICC Washington, D. C.

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

Nancy Credille
First Republic Bank Dallas
Pacific at Ervay Street
P. O. Box 655961
Dallas, TX 75265

Dear

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/28/87 at 3:00PM, and assigned re-cordation number(s) 10437-A, 10449-A, 10438-A, 10450-A, 10443-A, & 10431-A

Sincerely yours,

Nurita L. McGee
Secretary

Enclosure(s)

JUN 5 1979 -3 50 PM

SECURITY AGREEMENT STATE COMMERCE COMMISSION DATE June 4, 1979

A. PARTIES 1. Secured party REPUBLIC NATIONAL BANK OF DALLAS PACIFIC AND ERVAY STREETS DALLAS, TEXAS 75201	<input checked="" type="checkbox"/> INDIVIDUAL <input type="checkbox"/> CORPORATION <input type="checkbox"/> PARTNERSHIP <input type="checkbox"/> OTHER			
	2. Debtor JOE C. DENMAN, JR.			
	ADDRESS <input type="checkbox"/> RESIDENCE <input type="checkbox"/> PLACE OF BUSINESS <input type="checkbox"/> CHIEF EXECUTIVE OFFICE (If more than one place of business)			
	Street 702 Nelson Drive Mailing City Diboll County Angelina State Texas Zip 75941			

B. AGREEMENT

1. **Security Interest.** Subject to the applicable terms of this agreement, debtor grants to secured party a security interest in the collateral to secure the payment of the obligation.

C. OBLIGATION

1. **Description of Obligation.** The following obligations (obligation) are secured by this agreement:
- a. All debt, obligations and liabilities of debtor to secured party, now or hereafter existing, arising directly between debtor and secured party or acquired outright, conditionally or as collateral security from another by secured party, absolute or contingent, joint or several, secured or unsecured, due or not due, contractual or tortious, liquidated or unliquidated, arising by operation of law or otherwise, direct or indirect, and including but not limited to any debt, obligation or liability of debtor to secured party as a member of any partnership, syndicate, association or other group, whether incurred by debtor as principal, surety, indorser, accommodation party or otherwise.
 - b. All debt, obligations, and liabilities of debtor to any person to the extent of any participation or interest therein created or acquired for such person, or granted to such person by secured party.
 - c. All costs incurred by secured party to obtain, preserve, perfect and enforce this security interest, collect the obligation, and maintain, preserve, collect and enforce the collateral, and including but not limited to taxes, assessments, insurance premiums, repairs, reasonable attorney's fees and legal expenses, feed, rent, storage costs and expenses of sale.
 - d. Interest on the above amounts, as agreed between secured party and debtor, or if there is no such agreement, at the highest lawful rate.
 - e. All debt, obligations, and liabilities of _____ to secured party of the kinds described in this Item C, now existing or hereafter arising.

D. COLLATERAL

1. **Description of Collateral.** The security interest is granted in the following (collateral): (If collateral includes crops growing or to be grown or timber to be cut, describe real estate and name record owner.)

- a. Ten (10) 70 Ton, 50'6" Single Sheath Boxcars with single 10' sliding doors centered on car, nailable steel flooring, lading anchors, AAR Plate "C", manufactured by FMC Corporation, having serial numbers TSE 5051, TSE 5052, TSE 5053, TSE 5054, TSE 5055, TSE 5056, TSE 5057, TSE 5058, TSE 5059, TSE 5060, respectively, together with any and all rights, titles and interest of Debtor as lessor in and to any and all leases of each and every one of the foregoing described Boxcars and any and all extensions thereof, together with all income, receipts, service charges, rentals, payments and other moneys due or to become due to Debtor, his or its heirs, devisees, beneficiaries, legal representatives, successors or assigns, under any and all of said leases and any all extensions or renewals thereof.
- b. All proceeds and products of, substitutes and replacements for, accessions, attachments and other additions to, and tools, parts and equipment used in connection with, the above collateral and returned or repossessed collateral.
- c. All property similar to the above hereafter acquired by debtor.
- d. The balance of every deposit account of debtor under control of secured party and any other claim of debtor against secured party, now or hereafter existing, and all money, instruments, securities, documents, chattel paper, credits, claims, demands and any other property, rights and interests of debtor which at any time shall come into the possession or custody or under the control of secured party or any of its agents, affiliates or correspondents, for any purpose, and shall include the proceeds (including dividends payable or distributable in cash, property, or stock, and shares or other proceeds of conversions or splits of any securities in collateral) of any thereof. Secured party shall be deemed to have possession of any of the collateral in transit to or set apart for it or any of its agents, affiliates or correspondents. The holder of any participation in the obligation shall have a right of setoff to satisfy the obligation with respect to any obligation of such holder to debtor.
- e. All policies of insurance covering the collateral and proceeds thereof.

2. **After Acquired Consumer Goods.** The security interest hereunder shall attach to after acquired consumer goods only to the extent permitted by Sec. 9.204 (b) of the Texas Uniform Commercial Code (UCC).